Asset Class	Manager Name	Sub asset class	Passive/Active <sup>1,2</sup>	Management fee	Performance Fees	High Water Mark <sup>3</sup>	Preferred return <sup>4</sup>	Hurdle rate <sup>5</sup>	Pension AUM	Insurance AUM
_ 1	Cerberus	High Yield Fixed Income	Active	1.00%	15%		6%		\$ 74,573,282.47	\$ 31,959,978.15
'n	Columbia	High Yield Fixed Income	Active	0.50%					\$ 142,172,835.32	\$ 43,615,527.09
x C	Loomis Manulife	High Yield Fixed Income Global Fixed Income	Active Active	0.50% 0.35%					\$ 95,630,607.06 \$ 457,494,413.64	\$ 38,275,252.45 \$ 163,240,363.44
e o	NISA	Core Fixed income	Enhanced Passive	0.17%					\$ 994,747,249.03	\$ 399,243,384.75
d m	Shenkman	High Yield Fixed Income	Active	0.50%					\$ 102,496,973.86	\$ 38,668,728.33
e	Waterfall	High Yield Fixed Income	Active	0.55%	20%	Yes		8%	\$ 127,505,106.94	\$ 45,081,407.00
<u> </u>	Invesco	Large Can Core	Activo	0.559/					\$ 193,431,046.70	
E	Westfield Capital Management	Large Cap Core All Cap Growth	Active Active	0.55% 0.75%					\$ 112,538,671.10	\$ 45,023,539.55
υU	River Road Asset Management	All Cap Value	Active	0.85%					\$ 28,929,675.36	\$ 11,055,288.37
SI	Westwood Holdings Group	All Cap Value	Active	0.85%					\$ 93,207,388.62	\$ 37,152,035.44
Т.	Systematic Finanical Mgmt	Mid Cap Value	Active	0.75%					\$ 183,807,684.88	\$ 77,078,980.71
Υ	Sasco Capital	Mid Cap Value	Active	0.80%					\$ 39,597,812.94	\$ 16,591,101.02
	Northern Trust (NTGI), Structured	Small Cap	Enhanced Passive	0.45%					\$ 196,946,678.50	\$ 82,432,925.19
	American Century	Developed/EM Growth	Active	0.75%					\$ 351,691,273.98	\$ 130,537,068.41
E N	Franklin Templeton	Developed/EM Growth	Active	0.70%					\$ 232,540,588.86	\$ 86,309,006.26
Q O	LSV Asset Management	Developed/EM Value	Active	1.00%					\$ 264,278,659.02	\$ 97,261,449.13
UN	Lazard Asset Management	Developed/EM Value	Active	0.85%					\$ 283,229,588.41	\$ 105,183,193.98
1	BLACKROCK ACWI EX-US	Developed/EM Core	Passive	0.12%					\$ 949,814,773.60	\$ 383,918,343.01
T U	BLACKROCK ACWI EX-US SM CAP	Developed/EM Core Small Cap	Passive	0.22%						\$ 57,989,707.78
Y S	NTGI INTL SM CAP	Developed/EM Core Small Cap	Passive	0.25%					\$ 159,784,535.83	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	BLACKROCK ACWI EME	EM Core	Passive	0.20%					\$ 86,587,691.68	\$ 40,434,488.03
<u> </u>	Wellington Mgmt Co (Commingled Fund)	EM Growth	Active	1.00%					\$ 72,232,340.00	\$ 29,890,505.81
<b>—</b>	RAAM Hoppy Clay	Fund of Funds	Activo	1 000/	109/	Vor			\$ 346.998.867.00	\$ 133.859.916.00
А	BAAM Henry Clay	Fund of Funds	Active	1.00%	10%	Yes Voc Modified			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,
b	Coatue Qual Ptrns	Long/Short Equity	Active	2.00%	20%	Yes Modified			,. ,	\$ 5,296,570.12
S	Davidson-Kempner LP	Multi Strategy	Active	1.50%	20%	Yes			\$ 30,000,000.00	\$ 10,000,000.00
0	Glenview Institution	Long/Short Equity	Active	2.00%	20%	Yes			\$ 14,494,253.00	\$ 4,831,418.00
1	НВК	Multi Strategy	Active	1.50%	20%	Yes			\$ 15,509,242.00	\$ 5,169,747.00
u	JANA Partners	Event Investing	Active	2.00%	20%	Yes Modified			\$ 14,009,085.00	\$ 4,669,695.00
t	Knighthead	Distressed Credit	Active	2.00%	20%	Yes			\$ 14,220,059.00	\$ 4,740,020.00
е	Libremax Capital	Structured Credit	Active	2.00%	20%	Yes			\$ 15,439,243.00	\$ 5,146,414.00
R	Luxor	Event Investing	Active	2.00%	20%	Yes			\$ 11,770,870.00	\$ 3,923,622.00
e	PAAMCO	Fund of Funds	Active	1.00%	10%	Yes			\$ 307,217,778.00	\$ 115,047,001.00
t	Pine River	Relative Value	Active	1.50%	20%	Yes			\$ 15,089,394.48	\$ 5,029,798.17
u	Prisma	Fund of Funds	Active	1.00%	10%	Yes			\$ 334,540,383.43	\$ 132,535,567.42
r	QMS Diversified	Global Macro	Active	2.00%	20%	Yes			\$ 15,116,521.92	\$ 5,038,840.61
n	Scopia PX LLC	Equity Market Neutral	Active	1.50%	20%	Yes		Floating	\$ 15,803,859.12	\$ 5,267,953.07
	Tourbillon Global Eq	Equity Market Neutral	Active	2.00%	20%	Yes			\$ 30,210,560.24	\$ 10,070,186.76
<b>—</b>		A. C. B L P		4.750/	200/		60/			ć 43.054.003.44
R	Amerra Agri Fund	Agriculture Lending	Active	1.75%	20%		6%		\$ 34,494,097.86	\$ 13,954,883.44
е	Amerra Agri Holdings	Agricultural Lending	Active	1.75%	20%		6%		\$ 14,502,289.16	\$ 7,808,924.71
a	BTG Pactual	Timberland	Active	1.50%			8%	PI	\$ 6,353,066.64	\$ 2,854,276.50
Ι'	Magnetar MTP	Energy	Active	2.00%	20%	Yes		libor + 3%	\$ 68,024,815.00	\$ 21,007,670.00
R	Magnetar MTP EOF	Energy	Active	2.00%	20%			libor + 3%	\$ 8,348,383.87	\$ 2,782,794.64
e	Nuveen	REITS and Infrastructure	Active	0.90%					\$ 201,300,434.80	, ,,,,,,,
t	Oberland Capital	Drug Royalties	Active	2.00%	20%		8%		\$ 2,488,553.65	
u	PIMCO All Asset	GTAA	Active	0.88%					\$ 293,145,798.45	\$ 95,970,779.44
r	Taurus Mine Finance	Mineral Lending	Active	1.50%	20%		8%		\$ 7,842,385.00	\$ 3,460,388.00
n	Tortoise TFP	MLP Enery	Active Active	1.00% 2.00%	20%		8%		\$ 67,459,665.21 \$ 9,992,063.00	
		Linery	, cave	2.0070	20/0		G/0		y 5,332,003.00	y 1,110,225.00
1.	DivcoWest IV	Opportunistic	Active	1.50%	20%				\$ 18,013,410.18	
R	GAP VI	Value Added	Active	1.50%	20%				\$ 28,197,139.00	\$ 12,393,574.00
e a	GAP VII H/2 Core Debt	Value Added Core	Active Active	1.50% 0.75%	20% 5%				\$ 17,172,943.00 \$ 20,620,937.68	\$ 7,536,327.00 \$ 8,697,862.21
ı	H/2 Credit Partners	Value Added	Active	1.50%	15%				\$ 20,620,937.68	
1	Harrison St. Core Equity	Core	Active	1.00%					\$ 106,211,434.00	\$ 39,110,940.00
Е	L-A VII	Opportunistic	Active	1.50%	20%				\$ 13,107,138.63	
s	Mesa West Core Debt	Core	Active	1.00%					\$ 57,239,034.00	
t	Prima (PMIT) Prologis	Core Core	Active Active	0.40% 1.00%						\$ 11,745,528.44 \$ 20,605,564.48
а	Rubenstein II	Value Added	Active	1.50%	20%				\$ 8,600,924.00	
t	Stockbridge Smart Markets	Core	Active	0.95%					\$ 75,629,490.16	\$ 30,017,046.75
е	Walton VI	Opportunistic	Active	1.50%	20%				\$ 21,742,239.28	\$ 2,415,804.70
<b>I</b>	Walton VII	Opportunistic	Active	1.50%	20%				\$ 34,060,138.45	\$ 14,970,556.66
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Asset Class	Manager Name	Sub asset class	Passive/Active <sup>1,2</sup>	Management fee	Performance Fees	High Water Mark <sup>3</sup>	Preferred return <sup>4</sup>	Hurdle rate <sup>5</sup>	Pension AUM	Insurance AUM
	* L	2		2.000/	200/		0.000/		¢ 2,000,250,02	ć 222.020.07
	Arbor Investments Arcano Capital	Buyout Buyout	Active Active	2.00% 0.60%	20% 5%		8.00% 8.00%		\$ 2,988,350.83 \$ 22,847,521.25	\$ 332,038.97 \$ 2,538,613.47
	Ares	Debt Related	Active	1.50%	20%		8.00%		\$ 6,751,159.66	\$ 3,559,102.36
1	Bay Hills Capital I, L.P.	Buyout	Active	0.75%	8%		12.00%		\$ 51,376,988.88	
	Bay Hills Capital II, L.P.	Buyout	Active	0.75%	8%		12.00%		\$ 81,208,783.24	\$ 9,023,197.68
	Bay Hills Capital III, L.P.	Buyout	Active	0.75%	8%		12.00%		\$ 9,739,142.63	
	BDCM Oppt Fund	Debt Related	Active	1.75%	20%		8.00%		\$ 4,487,562.00	\$ 3,079,995.00
	Blackstone Capital Partners V, L.P. Blackstone Capital Partners VI, L.P.	Buyout Buyout	Active Active	0.75% 0.75%	20%		8.00% 8.00%		\$ 24,502,685.64 \$ 52,436,451.74	\$ 6,447,765.11 \$ 34,957,634.16
	CVC European Equity Partners VI, L.P.	Buyout	Active	1.50%	20%		8.00%		\$ 8,384,372.93	
1	CM Growth Partners I	Venture Capital	Active	1.50%	20%		8.00%		\$ 12,411,277.00	
	Columbia Capital Equity Partners IV	Venture Capital	Active	0.85%	20%		8.00%		\$ 25,142,562.42	
	Crestview Partners	Buyout	Active	1.50%	20%		7.00%		\$ 8,531,204.00	, , , , , , , , ,
	Crestview Partners II	Buyout	Active	1.75%	20%		8.00%		\$ 53,073,664.00	\$ 5,897,074.00
	Crestview Partners III	Buyout	Active	1.75%	20%		8.00%			\$ 4,593,717.00
	DAG Ventures II, L.P.	Venture Capital	Active	2.50%	20%				\$ 11,451,399.00	\$ 1,272,368.50
	DAG Ventures III, L.P.	Venture Capital	Active	1.00%	20%				\$ 8,584,566.36	\$ 953,827.88
	DAG Ventures IV, L.P.	Venture Capital	Active	1.00%	20%		8.00%		\$ 91,358,277.44	
	DAG Ventures V, L.P.	Venture Capital	Active	1.00%	20%		8.00%		\$ 23,604,195.92	\$ 20,653,671.44
	DBSOF III	Secondary Fund	Active	1.25%	13%		8.00%		\$ 4,023,719.64	
	DCM Partners	Venture Capital	Active	2.50%	25%				\$ 15,573,969.00	
	Essex Woodlands	Venture Capital	Active	2.00%	20%				\$ 20,906,733.00	
	GTCR Green Equity Investors IV, L.P.	Buyout	Active	1.50% 1.00%	20%		8.00%		\$ 6,758,827.00 \$ 16,868,490.00	\$ 750,972.00 \$ 1,874,276.00
	Green Equity Investors IV, L.P. Green Equity Investors V, L.P.	Buyout Buyout	Active Active	1.00%	20%		8.00%		\$ 16,868,490.00	\$ 1,874,276.00
	Green Equity Investors V, L.P. Green Equity Investors VI, L.P.	Buyout	Active	1.50%	20%		8.00%		\$ 62,833,458.00	\$ 20,874,678.00
'	H.I.G. BioVentures II, L.P.	Venture Capital	Active	2.00%	20%		8.00%		\$ 3,978,169.00	
v	H.I.G. Capital Partner V, L.P.	Buyout	Active	2.00%	25%		8.00%		\$ 2,004,360.00	
	H.I.G. Ventures II, L.P.	Venture Capital	Active	2.25%	20%		8.00%		\$ 8,501,712.00	\$ 3,388,810.00
	Harvest Partners V, L.P.	Buyout	Active	0.50%	20%		8.00%		\$ 14,298,936.00	\$ 1,588,776.00
	Harvest Partners VI, L.P.	Buyout	Active	0.67%	20%		8.00%		\$ 24,073,361.00	
	Hellman & Friedman Capital Ptnrs	Buyout	Active	0.75%	20%				\$ 4,491,512.30	
	Horsley Bridge Partners	Venture Capital	Active	0.5%-1.0%	Pro rata LP/GP				\$ 43,421,328.00	
q	Institutional Venture Partners XI, L.P.	Venture Capital	Active	2.00%	20%/25%					\$ 32,319.00
u	Institutional Venture Partners XII, L.P.	Venture Capital	Active	2.00%	20%/25%				\$ 8,501,712.00	\$ 1,241,041.00
- i	JW Childs Associates	Buyout	Active (Matured)	1.00%	20%		9.00%		\$ 995.00	\$ 110.00
t	Keyhaven Capital Partners	Buyout	Active	0.90%	10%		8.00%		\$ 11,101,555.29	\$ 1,233,506.87
	Levine Leichtman Capital Partners V, L.P.	Buyout	Active	1.50%	20%		8.00%		\$ 27,657,611.47	
	Matlin Patterson Global Advisors, L.P.	Debt Related	Active (Matured)	1.25%	20%		8.00%		\$ 22,815.00	
	Matlin Patterson Global Advisors II, L.P.	Debt Related	Active	0.00%	20%		8.00%		\$ 1,816,225.00	\$ 201,804.00
	Matlin Patterson Global Advisors III, L.P.	Debt Related	Active	1.30%	20%		8.00%		\$ 29,911,791.28	\$ 3,323,600.55
	Merit Capital Partners, Mezzanine Fund IV, L.P	Debt Related	Active	1.75%	20%		8.00%		\$ 10,986,863.55	\$ 1,220,762.64
	Mill Road Capital Management	Buyout	Active	2.00%	20%		8.00%		\$ 24,217,307.40	
	New Mountain Partners II, L.P.	Buyout	Active	2.00% 1.75%	20%		8.00% 8.00%		\$ 606,944.00 \$ 29,093,249.00	\$ 121,394.00
	New Mountain Partners III, L.P. New Mountain Partners IV, L.P.	Buyout	Active Active	1.75%	20%		8.00%		\$ 29,093,249.00 \$ 13,528,789.00	\$ 6,465,163.00 \$ 7,094,360.00
	Oak Hill Capital Partners II, L.P.	Buyout Buyout	Active	1.25%	20%		8.00%		\$ 6,536,658.77	\$ 726,294.53
	Oak Hill Capital Partners III, L.P.	Buyout	Active	1.75%	20%		8.00%		\$ 24,075,777.75	\$ 8,916,955.43
	OCM Opportunities Fund VII(b), L.P.	Debt Related	Active	1.50%	20%		8.00%		2 1,0/3,/////	\$ 700,446.00
	Riverside Company	Buyout	Active	2.00%	20%		8.00%		\$ 19,878,928.00	\$ 10,478,446.00
	Sun Capital Partners	Buyout	Active	2.00%	25%		10.00%			\$ 1,321,803,00
	Technology Crossover Ventures, TCV VI	Venture Capital	Active	1.82%	25%					\$ 663,517.00
	Triton Advisors	Buyout	Active	1.70%	20%		8.00%		\$ 11,250,295.02	\$ 5,930,274.48
	Vantagepoint Venture Capital Partners 2006, L.P.	Venture Capital	Active	2.00%	25%				\$ 6,492,900.60	\$ 1,413,934.00
	Vantagepoint Venture Capital Partners IV,	Venture Capital	Active	2.00%	25%				\$ 12,725,408.00	\$ 2,273,496.00
	Vista Equity Partners III, L.P.	Buyout	Active	2.00%	20%		8.00%		\$ 20,461,488.00	\$ 2,273,496.00
	Vista Equity Partners IV, L.P.	Buyout	Active	1.50%	20%		8.00%		\$ 29,588,508.00	
	Warburg Pincus Private Equity IX, L.P.	Buyout	Active	1.50%	20%		ļ		\$ 8,104,402.00	
	Warburg Pincus Private Equity X, L.P.	Buyout	Active	1.50%	20%		L		\$ 21,128,847.72	
	Wayzata Investment Partners II, L.P.	Debt Related	Active	1.50%	20%		8.00%		\$ 16,301,861.00	
	Wayzata Investment Partners III, L.P.	Debt Related	Active	1.50%	20%		8.00%		\$ 11,584,677.00	
	Wayzata Investment Partners, L.P.	Debt Related	Active	1.50%	20%		8.00%		\$ 8,919,383.00	\$ 991,171.00
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	Notes									
	*The fee rates shown are in most cases what KRS pays ea where KRS has negotiated a lower fee than is normally of									
-	not make that information public. In those cases, KRS is s									
-										
$\neg$	its clients. In no circumstances is KRS paying an external investment manager a rate higher than what is shown on this list.									
-	1. Passive- An investment strategy that should perform di									
$\neg$	replicating the investment holdings of the benchmark ind									
	2. Active- An investment strategy that attempts to out-perform the benchmark index by trying to identify securities that will rise in									
$\neg$	value faster than the overall benchmark index.									
	3. High Water Mark- A legal term that governs the chargi									
	be exceeded in order for a performance fee to be accrued									
				e tee or		1			1	-
	4. Preferred return is the return that a limited partner mu	ist receive prior to the general partner	conecting a periormanic							
	<ol><li>Preferred return is the return that a limited partner mu carried interest.</li></ol>									
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